



Monthly Asset & Wealth Management Report

December 2024 | Piper Sandler Financial Services Investment Banking

Aaron Dorr

Managing Director, Group Head
Tel: +1 212 466-7734
Email: Aaron.Dorr@psc.com

Christopher Browne

Managing Director
Tel: +1 212 466-7735
Email: Chris.Browne@psc.com

Amit Jain

Managing Director
Tel: +1 212 466-7867
Email: Amit.Jain@psc.com

Matt Somma

Managing Director
Tel: +1 212 466-7952
Email: Matt.Somma@psc.com

Cameron Hoerner

Director
Tel: +1 212 466-7745
Email: Cameron.Hoerner@psc.com

Asset & Wealth Management Market Pulse

	Month		Annual	
	December 2024	November 2024	2024	2023
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	3	3	37	25
Alternative Managers	7	4	72	73
Wealth Managers	24	34	279	286
Total Transactions	34	41	388	384
AUM Transacted (\$ in Billions)	\$346	\$444	\$3,759	\$1,712
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$54.1)	(\$48.5)	(\$514.3)	(\$420.5)
ETFs & Passive Mutual Funds	\$120.3	\$116.0	\$737.3	\$388.4
<u>Fixed Income</u>				
Active Mutual Funds	\$2.4	\$6.7	\$150.1	(\$51.5)
ETFs & Passive Mutual Funds	\$27.5	\$37.2	\$379.4	\$269.2
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(6.9%)	10.1%	27.4%	17.4%
U.S. Alternatives	(9.2%)	7.1%	50.6%	49.4%
<u>Median Forward Multiples</u>				
U.S. Traditionals - P/E	10.5x	11.0x	10.5x	11.6x
U.S. Alternatives - P/DE	24.9x	26.9x	24.9x	16.9x

Comparison to Prior Period
Increase Equal Decrease

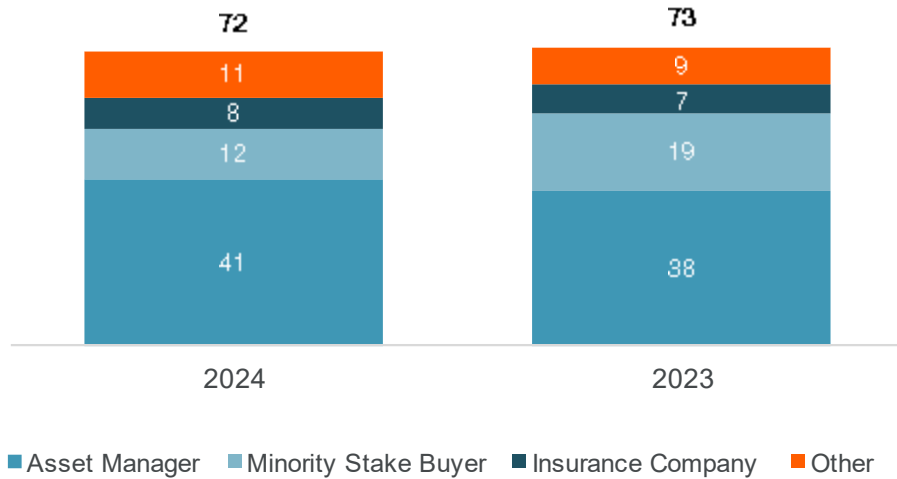
Notes: Mutual fund net flow information includes U.S. open-end funds and ETFs
Performance is based on dividend-adjusted returns
AUM from minority stake transactions is not included
Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

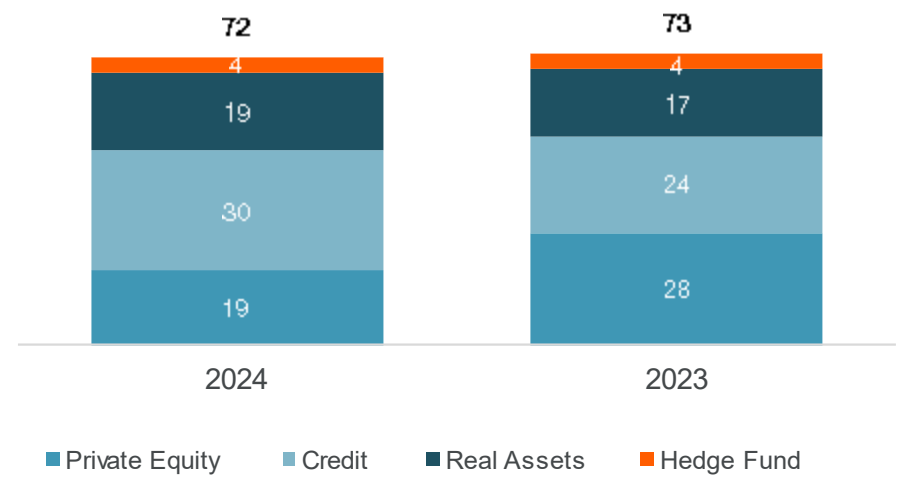
- (12/3/24) **BlackRock** agreed to acquire **HPS Investment Partners**, a private credit manager (\$148B AUM), in an all-stock transaction valuing the company at \$12B
 - Upon closing, BlackRock will acquire 75% of the business and assets for 9.2M shares of BlackRock common stock valued at \$9.1B, with 25% of the total consideration to be paid in five years
 - As part of the transaction, BlackRock will use up to \$675M of the total deal consideration to fund an equity employee retention pool for HPS employees
- (12/3/24) **Partners Group**, a Switzerland-based alternative asset manager, agreed to acquire **Empira Group**, a Switzerland-based real estate investment manager (\$10B AUM)
- (12/5/24) **Mubadala Capital** agreed to acquire a 42% stake in **Silver Rock Financial**, a diversified credit manager (\$10B AUM)
 - As part of the transaction, Mubadala will be committing \$1.0B in Silver Rock's funds
- (12/12/24) **New York Life** agreed to acquire a 40% stake in **Andera Partners**, a France-based investment firm specializing in middle-market, growth, and small-market private equity investments (\$4.5B)
- (12/12/24) **Nippon Life Insurance Company**, a Japan-based insurance company, made a strategic investment of \$550M (\$250M in convertible notes and \$300M in preferred securities) in **The TCW Group**, a global asset manager (\$203B AUM)
 - As part of the transaction, Nippon will be committing up to \$3.3B in additional anchor capital to TCW alternative credit strategies
- (12/20/24) **Third Point** acquired **AS Birch Grove**, a diversified alternative credit manager focused on corporate and structured credit opportunities (\$8.0B AUM), from **American Securities**
- (12/23/24) **MetLife** agreed to acquire **Pinebridge Investments**, a global asset manager focused on active and high-conviction investing strategies (\$100B AUM), from **Pacific Century Group**
 - The consideration includes \$800M in cash. In addition to the upfront consideration, there is additional earnout consideration of up to \$400M, subject to achievement of growth-related financial targets

Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



Alternatives M&A Activity by Target Type



of Funds Raised by Asset Class (2024)

	# of Funds Raised	
	2024	2023
Venture Capital	1,120	1,718
Private Equity	966	1,303
Real Estate	622	661
Private Debt	159	303
Infrastructure / Natural Resources	100	124

\$ Raised by Asset Class (2024)

	\$ Raised	
	2024	2023
Private Equity	\$581	\$790
Private Debt	166	211
Real Estate	109	158
Venture Capital	105	136
Infrastructure / Natural Resources	102	95

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Dec. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Antin Infrastructure Partners V	Infrastructure / Nat. Resources	12/19/24	\$10,926
2 Carlyle Credit Opportunities Fund III	Private Debt (Direct Lending)	12/12/24	7,100
3 JFL Equity Investors VI	Private Equity (Buyout)	12/11/24	2,230
4 Nordic Capital Evolution Fund II	Private Equity (Buyout)	12/20/24	2,142
5 Actis Long Life Infrastructure Fund II	Infrastructure / Nat. Resources	12/31/24	1,500
6 Accel Growth Fund VII	Private Equity (Growth)	12/18/24	1,350
7 Canyon US Real Estate Debt Fund III	Real Estate (Debt)	12/13/24	1,200
8 Altor ACT I	Private Equity (Buyout)	12/10/24	1,178
9 Triton Debt Opportunities Fund III	Private Debt (Special Situations)	12/1/24	1,119
10 L Catterton Growth Partners V	Private Equity (Growth)	12/18/24	1,000
11 Constellation Wealth Capital Fund	Private Equity (Growth)	12/16/24	1,000
12 H.I.G. Bayside Loan Opportunity Fund VII	Private Debt (Special Situations)	12/5/24	1,000
13 Marguerite III	Infrastructure / Nat. Resources	12/23/24	750
14 L Catterton Latin America IV	Private Equity (Buyout)	12/18/24	700
15 Valeas Capital Partners Fund I	Private Equity (Growth)	12/5/24	600

15 Largest Alternatives Fund Closes (2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 Silver Lake Partners VII	Private Equity (Buyout)	5/8/24	20,500
3 Vista Equity Partners Fund VIII	Private Equity (Buyout)	4/25/24	20,000
4 New Mountain Partners VII	Private Equity (Buyout)	7/1/24	15,400
5 Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	15,300
6 Dover Street XI	Private Equity (Secondaries)	8/16/24	15,100
7 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
8 ICG Senior Debt Partners Fund 5	Private Debt (Direct Lending)	9/11/24	14,524
9 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
10 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
11 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
12 Antin Infrastructure Partners V	Infrastructure / Nat. Resources	12/19/24	10,926
13 HPS Specialty Loan Fund VI	Private Debt (Direct Lending)	6/24/24	10,400
14 Summit Partners Growth Equity Fund XII	Private Equity (Growth)	10/2/24	9,500
15 General Catalyst Group XI	Venture Capital	10/25/24	9,500

5 Largest Funds Raised by Asset Class (Dec. 2024)

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 JFL Equity Investors VI	J.F. Lehman & Company	12/11/24	\$2,230	
2 Nordic Capital Evolution Fund II	Nordic Capital	12/20/24	2,142	
3 Accel Growth Fund VII	Accel	12/18/24	1,350	
4 Altor ACT I	Altor	12/10/24	1,178	
5 H.I.G. Bayside Loan Opp. Fund VII	Bayside Capital	12/18/24	1,000	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Carlyle Credit Opportunities Fund III	Carlyle Group	12/12/24	\$7,100	
2 Triton Debt Opportunities Fund III	Triton	12/1/24	1,119	
3 H.I.G. Bayside Loan Opp. Fund VII	Bayside Capital	12/5/24	1,000	
4 PACM OW GSS Fund II	Pacific Aegis Capital Mgmt.	12/31/24	300	
5 Orchestra Holdings	Raven Capital Management	12/12/24	250	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Canyon US Real Estate Debt Fund III	Canyon Partners	12/11/24	\$1,200	
2 China Income Fund XIII	GLP Capital Partners	12/20/24	390	
3 Nuveen AUS Commercial RE Debt Fund	Nuveen	12/18/24	263	
4 Continental Properties RE Dev Fund III	Continental Properties	12/10/24	210	
5 Hunt Tax Credit Fund 51	Hunt Investment Management	12/18/24	194	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 Antin Infrastructure Partners V	Antin Infrastructure Partners	12/19/24	\$10,926	
2 Actis Long Life Infrastructure Fund II	Actis	12/31/24	1,500	
3 Marguerite III	Marguerite	12/23/24	750	
4 BayernInvest Beteiligungen ESG	BayernInvest	12/13/24	114	

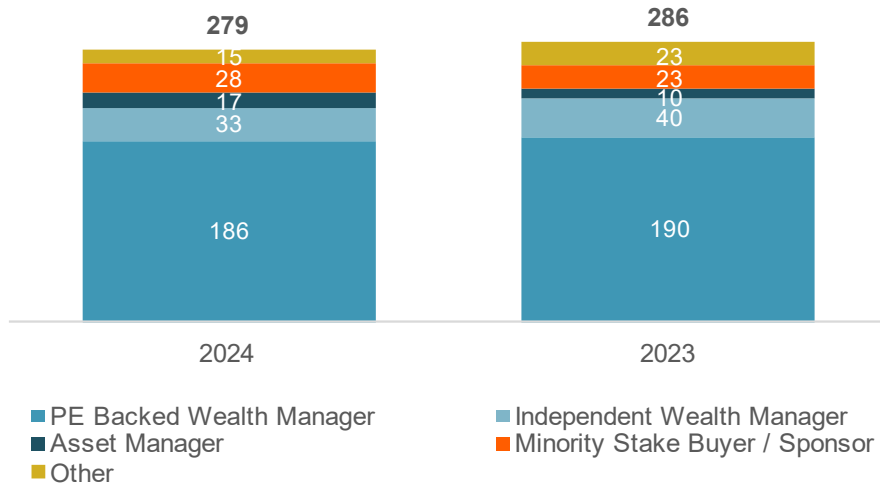
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Dimension Capital II	Dimension Management	12/9/24	\$500	
2 Atlas Venture Fund XIV	Atlas Venture	12/4/24	450	
3 L Catterton China Fund	L Catterton	12/18/24	279	
4 Btomorrow Ventures Fund II	Btomorrow Ventures	12/20/24	258	
5 Redesign Health CCHP	Redesign Health	12/17/24	175	

Transaction Highlights: Wealth Management

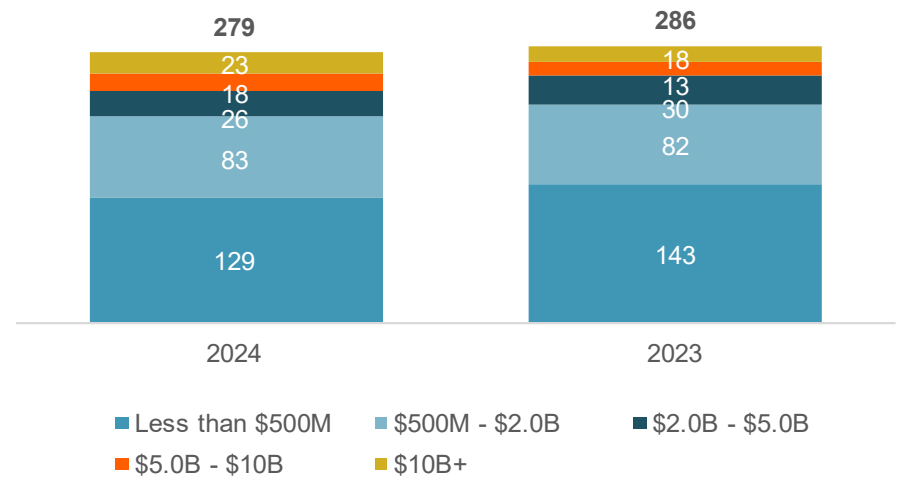
- (12/10/24) **Lido Advisors**, backed by private equity firms **Charlesbank Capital Partners** and **Constellation Wealth**, acquired **Avitas Wealth Management**, a California-based wealth manager (\$1.1B AUM)
- (12/11/24) **Homrich Berg**, backed by private equity firms **TPG** and **New Mountain Capital**, acquired **WMS Partners**, a Maryland-based wealth manager (\$6.4B AUM)
- (12/17/24) **CI Financial**, backed by sovereign wealth fund **Mubadala**, agreed to acquire **H.M. Payson**, a Maine-based wealth manager (\$7.9B AUM)
- (12/18/24) **Summit Financial** acquired a minority stake in **Gordon Asset Management**, a North Carolina-based wealth manager (\$1.3B AUM)
- (12/19/24) **CAPTRUST**, backed by private equity firms **Carlyle** and **GTCR**, acquired **Campbell Wealth Management**, a Virginia-based wealth manager (\$1.4B AUM)
- (12/20/24) **TA Associates** agreed to make a strategic investment in **Craigs Investment Partners**, a New Zealand-based wealth manager (\$32B AUM / AUA)
 - As part of the transaction, Craigs' existing shareholders will retain 50% ownership stake

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target AUM



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	2024 WM Deal Count
1 Wealth Enhancement Group	Various	12
2 MAI Capital Management	Galway	11
3 Waverly Advisors	Various	10
4 Allworth Financial	Lightyear Capital, OTPP	8
5 Modern Wealth Management	Crestview	8
6 Cetera Financial Group	Genstar	7
7 Beacon Pointe Advisors	KKR	7
8 Mercer Global Advisors	Various	7
9 CI Financial	Mubadala	6
10 Hightower Advisors	Various	5

Wealth Management Acquirers by Acquired AUM

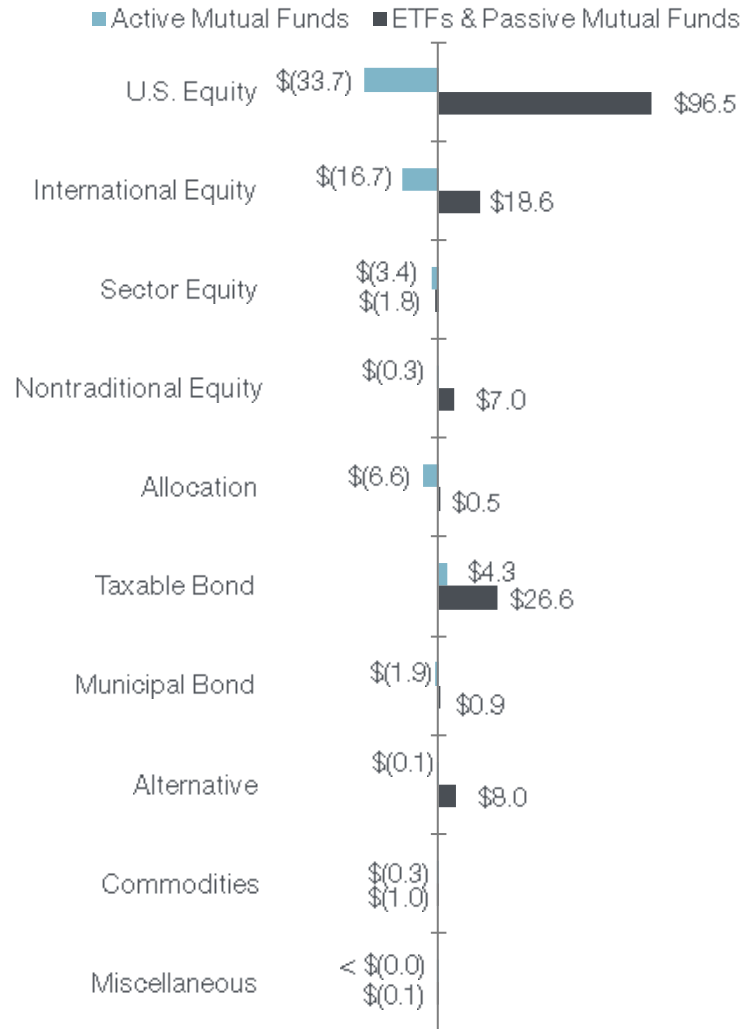
Name	Private Equity Support	2024 Acquired AUM (\$Billions)
1 Hightower Advisors	Various	\$ 265.5
2 Pathstone	Various	48.0
3 CI Financial	Mubadala	19.2
4 Cetera Financial Group	Genstar	16.6
5 Arax Investment Partners	RedBird Capital Partners	10.7
6 Wealth Enhancement Group	Various	8.5
7 Focus Financial Partners	CD&R, Stone Point	7.7
8 CAPTRUST	Carlyle, GTCR	7.7
9 MAI Capital Management	Galway	5.8
10 Waverly Advisors	Various	5.7

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers. Focus Financial Partners, EP Wealth Advisors, Carson Group Holdings, Merit Financial Group, and Perspective Financial Group also made five wealth management acquisitions in 2024
Source: Piper Sandler

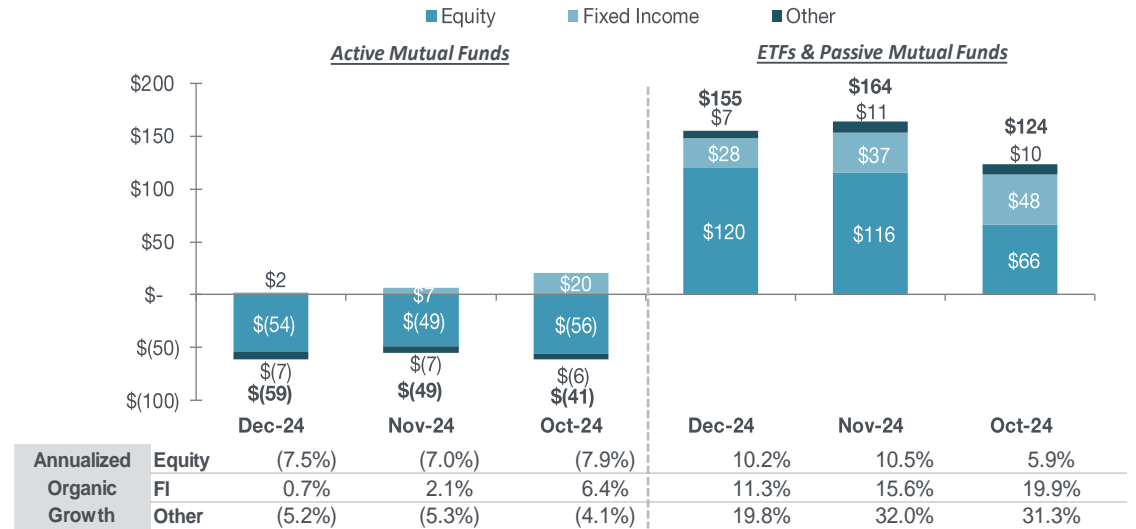
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

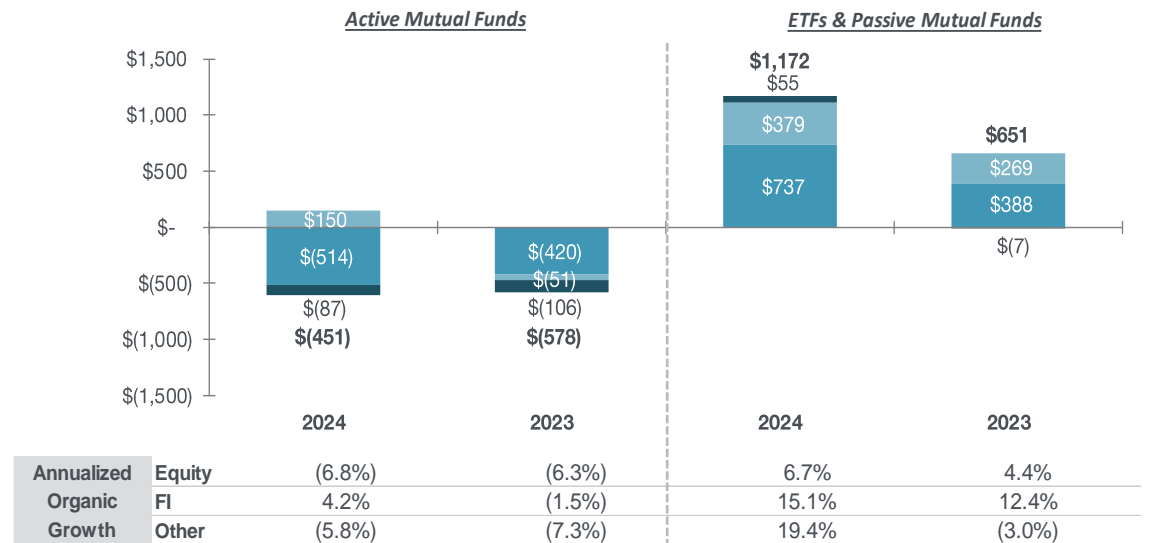
Net Flows by Category (December 2024)



Monthly Net Flows by Asset Class (Oct. 2024 – Dec. 2024)



Net Flows by Asset Class (2023 and 2024)



Note: "Other" includes Allocation, Alternative, Commodities, and Miscellaneous
Source: Morningstar Direct, Piper Sandler analysis

U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Derivative Income	\$ 5.4	\$ 29.4	\$ 24.0	70%	49%	73%
2. Ultrashort Bond	5.2	36.7	(17.4)	25%	18%	(8%)
3. Multisector Bond	2.9	56.3	18.8	10%	20%	8%
4. Intermediate Core Bond	2.8	33.9	41.8	7%	8%	12%
5. Foreign Large Blend	2.0	(4.6)	0.0	6%	(1%)	0%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Large Blend	\$ 58.4	\$ 284.2	\$ 186.7	10%	5%	5%
2. Foreign Large Blend	13.8	73.8	44.2	13%	6%	5%
3. Large Value	13.8	39.1	(11.0)	20%	6%	(2%)
4. Large Growth	12.7	98.6	41.8	14%	12%	8%
5. Intermediate Core Bond	10.1	101.1	83.8	12%	11%	11%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Large Growth	\$ (7.8)	\$(122.9)	\$(91.1)	(5%)	(7%)	(7%)
2. Large Blend	(7.7)	(47.7)	(53.7)	(6%)	(4%)	(5%)
3. Large Value	(5.7)	(54.5)	(63.6)	(6%)	(5%)	(6%)
4. Foreign Large Growth	(5.2)	(23.0)	(17.7)	(14%)	(5%)	(5%)
5. Moderate Allocation	(4.2)	(36.9)	(36.3)	(6%)	(5%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Long Government	\$ (6.8)	\$ 14.9	\$ 53.2	(46%)	10%	52%
2. Europe Stock	(3.1)	(5.5)	3.6	(77%)	(11%)	9%
3. High Yield Bond	(1.9)	9.3	4.3	(28%)	14%	7%
4. Health	(1.5)	(8.0)	(12.1)	(18%)	(8%)	(11%)
5. Consumer Cyclical	(1.2)	(1.1)	3.3	(32%)	(3%)	13%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Large Growth	\$ (7.8)	\$(122.9)	\$(91.1)	(5%)	(7%)	(7%)
2. Large Blend	(7.7)	(47.7)	(53.7)	(6%)	(4%)	(5%)
3. Large Value	(5.7)	(54.5)	(63.6)	(6%)	(5%)	(6%)
4. Moderate Allocation	(4.2)	(36.9)	(36.3)	(6%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	1.0	49.0	47.0	2%	7%	7%

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Large Blend	\$ 58.4	\$ 284.2	\$ 186.7	10%	5%	5%
2. Foreign Large Blend	13.8	73.8	44.2	13%	6%	5%
3. Large Growth	12.7	98.6	41.8	14%	12%	8%
4. Intermediate Core Bond	10.1	101.1	83.8	12%	11%	11%
5. Large Value	13.8	39.1	(11.0)	20%	6%	(2%)

Active Equity Mutual Fund Performance

The following charts reflect the percentage of active equity mutual funds in select Morningstar categories that outperformed their benchmark in 2024 and 2023

U.S. Active Equity Funds Outperforming Benchmark in 2024

U.S. Active Equity Funds Outperforming Benchmark in 2023

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	22%	28%	55%
	Mid	14%	30%	22%
	Small	42%	31%	41%

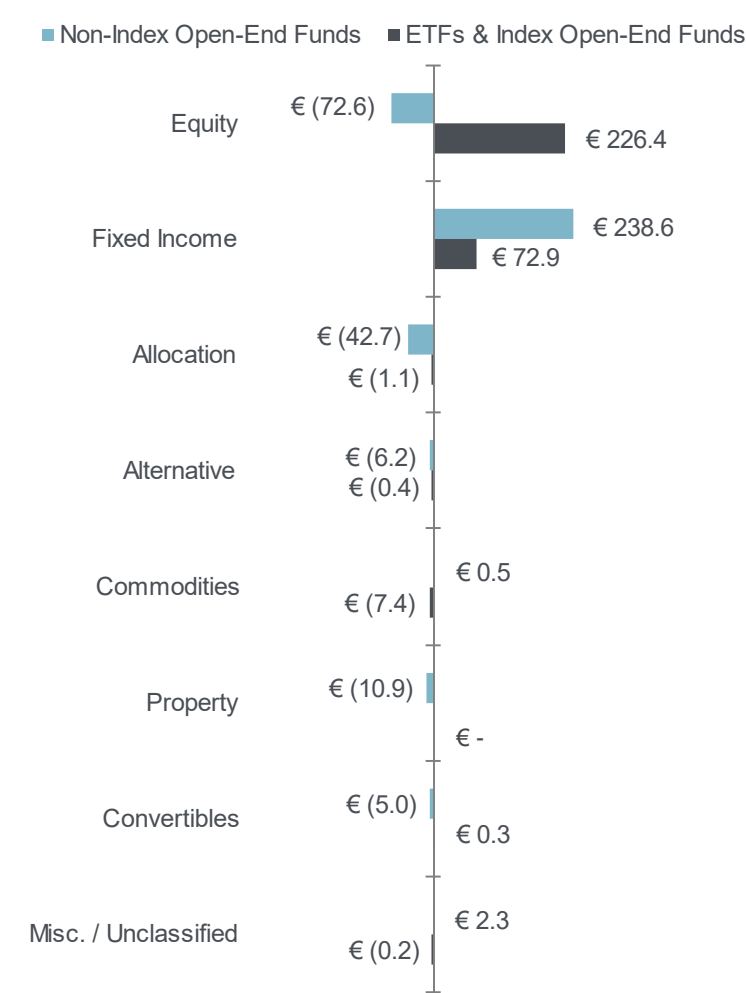
		Equity Style		
		Value	Blend	Growth
Capitalization	Large	24%	26%	67%
	Mid	32%	26%	24%
	Small	42%	39%	33%

Comparison to Prior Period
Increase Equal Decrease

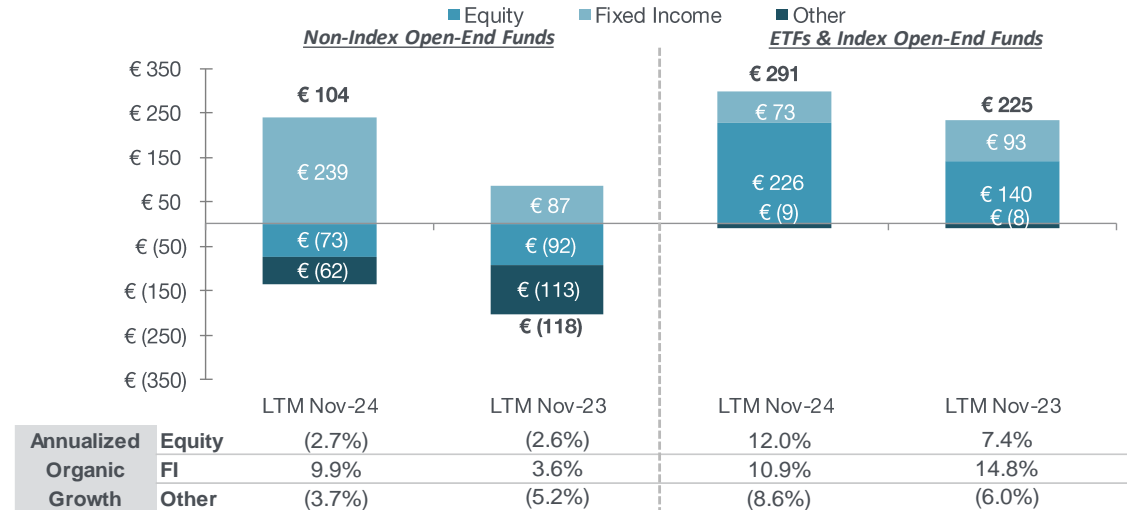
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (November 2024)



LTM Net Flows by Asset Class (2023 and 2024)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Nov-24	LTM Nov-24	LTM Nov-23	Nov-24	LTM Nov-24	LTM Nov-23
1. Global Large-Cap Blend Equity	€ 3.9	€ 62.0	€ 21.4	6%	10%	4%
2. Global Large-Cap Growth Equity	(2.8)	(12.2)	(7.2)	(9%)	(4%)	(2%)
3. Other Bond	2.0	30.5	(2.4)	7%	10%	(1%)
4. EUR Moderate Allocation - Global	(0.5)	(14.7)	(12.4)	(2%)	(6%)	(5%)
5. US Large-Cap Blend Equity	5.4	22.4	13.7	27%	13%	9%

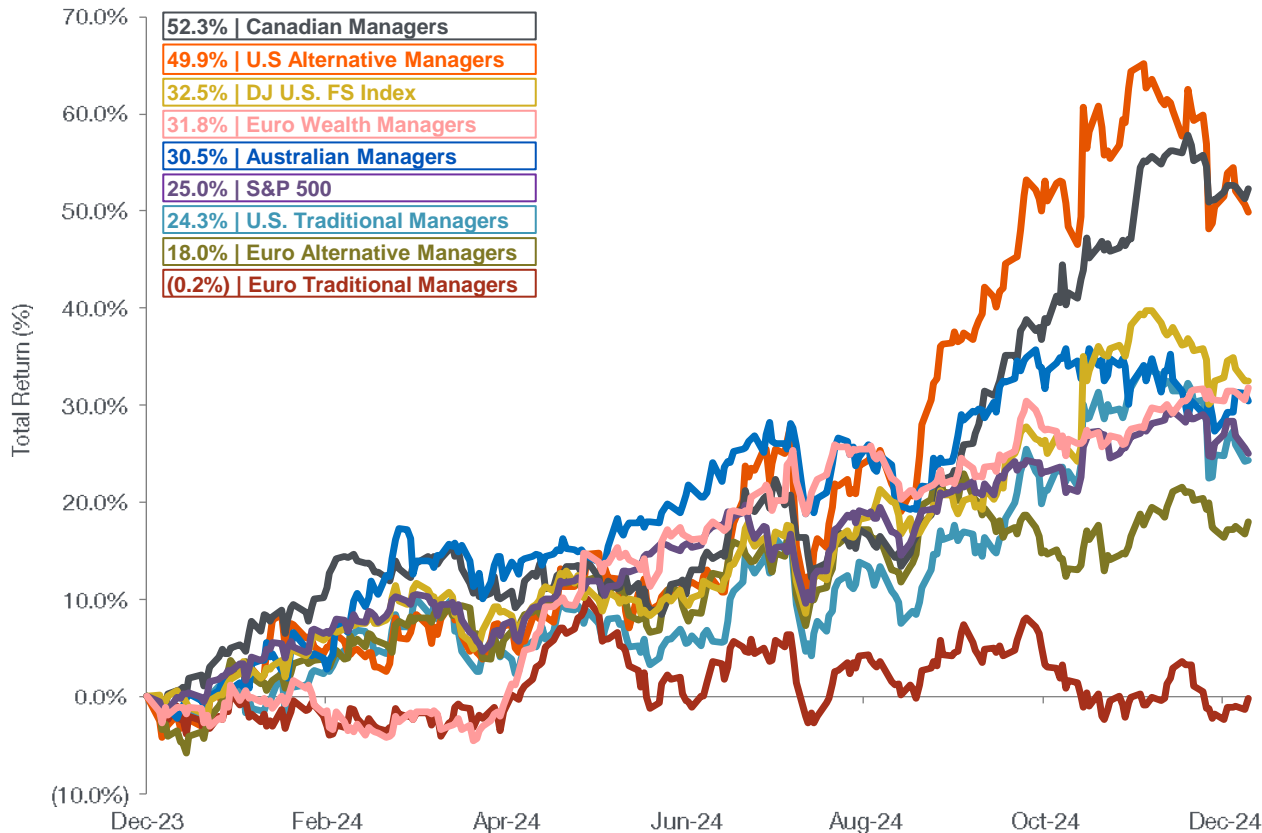
Index

	Net Flows			Annualized Org. Growth		
	Nov-24	LTM Nov-24	LTM Nov-23	Nov-24	LTM Nov-24	LTM Nov-23
1. Global Large-Cap Blend Equity	€ 12.1	€ 84.5	€ 53.9	21%	17%	13%
2. US Large-Cap Blend Equity	14.7	63.2	30.6	28%	14%	8%
3. Global Emerging Markets Equity	(0.4)	2.2	15.2	(3%)	2%	12%
4. Other Equity	1.8	1.8	(1.3)	16%	2%	(1%)
5. Europe Large-Cap Blend Equity	(0.4)	1.7	5.8	(4%)	2%	6%

Note: "Other" includes Allocation, Alternative, Commodities, Property, Convertibles, Miscellaneous, and Unclassified
Source: Morningstar Direct, Piper Sandler analysis

Publicly-Traded Asset Manager Performance

2024 Stock Performance (as of 12/31/24)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, AAMI, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, KKR, STEP, TPG

PSC European Traditional Managers companies: ABDN, AMUN, ANIM, ASHM, AZM, DWS, IPX, JUP, MNG, N91, POLR, SDR, LIO, PMI

PSC European Alternative Managers companies: ANTIN, BPT, CVC, EQT, EMG, EVLI, FSG, ICG, PGHN, PHL, TKO, III

PSC European Wealth Managers companies: AJB, BRK, HL, QLT, RAT, STJ, VONN, EFGN, TAM, BAER

PSC Australian Managers companies: GQG, MFG, NGL, PAC, PPT, PNI, PTM

PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII

PSC composites are market cap weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia.

The composites were developed by Piper Sandler

Performance is based on dividend-adjusted returns

Source: FactSet, Piper Sandler analysis

Biggest Movers

December 2024

Top Performers

1. Premier Miton Group Plc (U.K.)	15.7%
2. EFG International AG (SWI)	9.7%
3. Vontobel Holding AG (SWI)	9.5%
4. Pacific Current Group (AUS)	9.3%
5. Liontrust Asset Management Plc (U.K.)	8.8%

Bottom Performers

1. Impax Asset Management Group Plc (U.K.)	(25.9%)
2. Hamilton Lane (U.S.)	(22.8%)
3. Acadian Asset Management Inc. (U.S.)	(15.5%)
4. Platinum Investment Mgmt. Ltd. (AUS)	(14.5%)
5. Bridge Investment Group Holdings Inc. (U.S.)	(14.2%)

2024

Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	133.3%
2. CI Financial Corp. (CAN)	117.3%
3. Victory Capital Holdings, Inc. (U.S.)	96.0%
4. StepStone Group Inc. (U.S.)	86.0%
5. Apollo Asset Management, Inc. (U.S.)	79.9%

Bottom Performers

1. Impax Asset Management Group Plc (U.K.)	(52.4%)
2. AITi Global, Inc. (U.S.)	(49.7%)
3. Franklin Resources, Inc. (U.S.)	(27.2%)
4. Platinum Investment Mgmt. Ltd. (AUS)	(25.5%)
5. Ashmore Group Plc (U.K.)	(21.6%)

U.S. Public Traditional Asset Management Comparables (as of 12/31/24)

Ticker	Closing Price	% of 52		% Return		Div. Yield	Market Cap	Enterprise Value	AUM	LTM 9/30/24		Consensus Financial Metrics				Valuation Multiples										
		12/31/24	Wk High	Dec.24	1-Yr					12/31/24	12/31/24	9/30/24	Organic	Total	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
		2025E	2026E	2025E	2026E					2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Traditional Asset Managers																										
Acadian Asset Management Inc. ¹	AAMI	\$ 26.34	84%	38%	38%	n/m	\$ 983	\$ 1,204	\$ 120,300	(1%)	24%	8%	8%	25%	13%	33%	33%	2.3x	2.1x	6.9x	6.4x	8.9x	7.9x			
Affiliated Managers Group, Inc.	AMG	184.92	93%	22%	22%	n/m	5,566	7,527	728,400	(2%)	15%	5%	6%	11%	19%	45%	47%	3.5x	3.3x	7.7x	7.1x	8.0x	6.7x			
AllianceBernstein Holding, L.P.	AB	37.09	95%	31%	31%	8%	10,615	10,453	805,900	0%	20%	8%	7%	16%	14%	36%	40%	2.8x	2.6x	7.9x	6.6x	10.4x	9.1x			
Artisan Partners Asset Management, Inc.	APAM	43.05	87%	5%	5%	7%	3,968	3,701	167,800	(2%)	23%	9%	8%	7%	9%	34%	34%	3.1x	2.8x	9.0x	8.3x	11.7x	10.8x			
BlackRock, Inc.	BLK	1,025.11	95%	29%	29%	2%	153,267	143,512	11,475,362	5%	26%	16%	11%	11%	14%	42%	44%	6.1x	5.5x	14.3x	12.5x	21.5x	18.8x			
Cohen & Steers, Inc.	CNS	92.34	83%	26%	26%	3%	4,728	4,301	91,800	(1%)	22%	14%	8%	16%	13%	40%	44%	7.2x	6.7x	18.1x	15.3x	26.9x	23.8x			
Federated Hermes, Inc.	FHI	41.11	94%	30%	30%	3%	3,364	3,317	196,082	(2%)	10%	5%	5%	31%	9%	26%	26%	1.9x	1.8x	7.4x	7.0x	10.1x	9.3x			
Franklin Resources, Inc.	BEN	20.29	69%	(27%)	(27%)	6%	10,640	9,954	1,646,600	(2%)	22%	4%	4%	2%	7%	30%	31%	1.4x	1.4x	4.8x	4.5x	8.3x	7.8x			
Invesco, Ltd.	IVZ	17.48	92%	3%	3%	5%	7,868	11,724	1,800,000	3%	21%	6%	5%	12%	13%	24%	25%	1.7x	1.6x	7.1x	6.6x	9.3x	8.2x			
Janus Henderson Group plc	JHG	42.53	93%	48%	48%	4%	6,754	5,362	382,300	(1%)	24%	8%	6%	7%	8%	30%	30%	2.0x	1.9x	6.8x	6.4x	11.7x	10.8x			
T. Rowe Price Group, Inc.	TROW	113.09	90%	10%	10%	4%	25,179	19,192	1,630,900	(6%)	72%	6%	3%	1%	(1%)	38%	39%	2.5x	2.4x	6.6x	6.2x	12.0x	12.0x			
Victory Capital Holdings, Inc.	VCTR	65.46	89%	96%	96%	3%	4,327	4,917	176,113	(4%)	15%	56%	13%	17%	14%	52%	50%	3.5x	3.1x	6.8x	6.3x	10.6x	9.3x			
Virtus Investment Partners, Inc.	VRTS	220.58	84%	(6%)	(6%)	4%	1,571	1,463	183,700	(6%)	13%	6%	3%	12%	7%	38%	38%	1.7x	1.6x	4.5x	4.3x	7.4x	6.9x			
WisdomTree, Inc.	WT	10.50	84%	54%	54%	1%	1,534	1,869	112,600	(0%)	20%	9%	7%	11%	11%	37%	35%	4.0x	3.7x	10.9x	10.8x	14.6x	13.1x			
Maximum			95%	96%	96%	8%				5%	72%	56%	13%	31%	19%	52%	50%	7.2x	6.7x	18.1x	15.3x	26.9x	23.8x			
Median			90%	26%	26%	4%				(2%)	21%	8%	6%	11%	11%	37%	38%	2.8x	2.6x	7.4x	6.6x	10.6x	9.3x			
Mean			88%	25%	25%	4%				(1%)	23%	12%	7%	12%	11%	36%	37%	3.2x	3.0x	8.6x	7.8x	12.5x	11.3x			
Minimum			69%	(27%)	(27%)	1%				(6%)	10%	4%	3%	1%	(1%)	24%	25%	1.4x	1.4x	4.5x	4.3x	7.4x	6.7x			
Wealth Managers																										
AITi Global, Inc.	ALTI	\$ 4.41	48%	(52%)	(50%)	n/m	\$ 617	\$ 523	\$ 77,000	n/m	13%	12%	10%	n/m	19%	29%	30%	2.0x	1.9x	7.0x	6.3x	10.3x	8.6x			
Silvercrest Asset Management Group, Inc.	SAMG	18.39	96%	13%	13%	4%	255	197	35,100	(6%)	13%	7%	6%	23%	13%	27%	28%	1.5x	1.4x	5.6x	4.9x	11.3x	10.0x			
Maximum			96%	13%	13%	4%				(6%)	13%	12%	10%	23%	19%	29%	30%	2.0x	1.9x	7.0x	6.3x	11.3x	10.0x			
Median			72%	(19%)	(18%)	4%				(6%)	13%	9%	8%	23%	16%	28%	29%	1.8x	1.6x	6.3x	5.6x	10.8x	9.3x			
Mean			72%	(19%)	(18%)	4%				(6%)	13%	9%	8%	23%	16%	28%	29%	1.8x	1.6x	6.3x	5.6x	10.8x	9.3x			
Minimum			48%	(52%)	(50%)	4%				(6%)	13%	7%	6%	23%	13%	27%	28%	1.5x	1.4x	5.6x	4.9x	10.3x	8.6x			

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest carrying value, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates. Performance is based on dividend-adjusted returns.

FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only. TPG AUM and growth figures include acquisition of Angelo Gordon.. Source: Company filings, FactSet, Piper Sandler analysis

1) BrightSphere Investment Group Inc. (NYSE: BSIG) has transitioned to Acadian Asset Management (NYSE: AAMI) as of 1/1/25

U.S. Public Alternative Asset Management Comparables (as of 12/31/24)

Ticker	Closing Price		% of 52		% Return		Market Cap ¹		FPAUM		Consensus Financial Metrics				Valuation Multiples								
	12/31/24	Wk High	Dec. '24	1-Yr	12/31/24	9/30/24	FPAUM Growth	Avg. Fee Rate	FRE Margin	DE Growth	P ex. BS ² / FRR ³	P ex. BS ² / FRE ⁶	Cons. PRE ⁴	P / DE ⁵									
							2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Alternative Asset Managers																							
Apollo Global Management ⁶	APO	\$ 165.16	87%	80%	80%	\$ 105,052	\$ 551,023	16%	17%	65bps	66bps	62%	64%	19%	17%	15.4x	12.7x	31.0x	25.0x	10.7x	7.5x	19.4x	16.4x
Ares Management Corporation	ARES	177.03	96%	53%	53%	58,614	286,860	26%	18%	105	102	51%	54%	48%	26%	9.6x	8.4x	23.6x	19.6x	10.8x	8.8x	31.8x	25.9x
Blackstone	BX	172.42	86%	35%	35%	216,568	820,404	15%	15%	112	114	58%	60%	33%	18%	18.1x	15.3x	39.0x	31.9x	13.9x	11.0x	29.7x	24.8x
Blue Owl Capital ⁷	OWL	23.26	93%	62%	62%	36,072	154,057	23%	16%	155	152	56%	57%	23%	19%	13.2x	11.4x	29.2x	25.1x	n/m	n/m	24.9x	21.2x
Bridge Investment Group ⁸	BRDG	8.40	72%	(10%)	(10%)	1,018	21,800	9%	17%	133	135	54%	59%	13%	24%	3.5x	3.1x	8.0x	6.5x	12.9x	6.0x	11.0x	8.9x
Carlyle Group ⁹	CG	50.49	92%	28%	28%	19,713	313,606	6%	7%	78	78	47%	47%	16%	10%	3.1x	2.9x	8.2x	7.8x	8.0x	7.8x	11.4x	10.6x
GCM Grosvenor	GCMG	12.27	98%	43%	43%	2,362	63,707	8%	9%	85	84	32%	33%	17%	15%	3.5x	3.2x	13.7x	12.3x	13.3x	12.2x	15.3x	13.4x
Hamilton Lane ¹⁰	HLNE	148.05	73%	32%	32%	8,207	69,740	14%	13%	71	72	42%	45%	1%	19%	11.2x	9.8x	33.0x	27.0x	n/m	n/m	29.1x	24.5x
KKR & Co ^{6,11}	KKR	147.91	90%	80%	80%	141,206	505,703	18%	15%	98	96	70%	74%	31%	23%	18.2x	16.1x	32.3x	27.0x	12.5x	9.7x	24.4x	19.9x
StepStone Group, Inc ¹⁰	STEP	57.88	82%	86%	86%	6,904	102,386	17%	16%	68	65	38%	42%	13%	54%	4.9x	5.4x	16.0x	16.0x	n/m	n/m	28.4x	22.9x
TPG	TPG	62.84	86%	51%	51%	24,806	141,244	16%	23%	137	136	42%	44%	33%	4%	8.4x	5.5x	25.0x	15.4x	12.7x	7.6x	25.3x	19.0x
Maximum			98%	86%	86%			26%	23%	155bps	152bps	70%	74%	48%	54%	18.2x	16.1x	39.0x	31.9x	13.9x	12.2x	31.8x	25.9x
Median			87%	51%	51%			16%	16%	98bps	96bps	51%	54%	19%	19%	9.6x	8.4x	25.0x	19.6x	12.6x	8.3x	24.9x	19.9x
Mean			87%	49%	49%			15%	15%	101bps	100bps	50%	53%	22%	21%	9.9x	8.5x	23.5x	19.4x	11.9x	8.8x	22.8x	18.9x
Minimum			72%	(10%)	(10%)			6%	7%	65bps	65bps	32%	33%	1%	4%	3.1x	2.9x	8.0x	6.5x	8.0x	6.0x	11.0x	8.9x

Notes:

Estimates for all companies are based on analyst median consensus calendar year estimates

- Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money")
- "Price ex. BS" refers to market price per share, less amounts attributable to performance related earnings and balance sheet investments and cash. Performance related earnings value has been deducted at the applicable consensus multiple, balance sheet investments have been deducted at a 0.8x book value multiple, and net cash has been deducted at a 1.0x book value multiple
- "Fee-Related Revenues" and "Fee-Related Earnings" metrics tie to management non-GAAP reporting figures and may include cash performance, transaction advisory, and other revenue streams in addition to core management fees. FRE is shown as a post-tax figure assuming a 20% tax rate, and is determined on a per share basis using consensus weighted average share count estimates to account for future share issuance and stock-based compensation
- Consensus PRE multiples are determined as average SOTP multiples assigned to performance related earnings streams by equity research analysts as part of their valuation methodology. To the extent an analyst utilizes a net accrued carry multiple in place of a PRE per share multiple, that multiple has been converted to a PRE multiple based on that analyst's PRE market value and PRE per share estimates
- Distributable Earnings metrics tie to management non-GAAP reporting figures and are on a post-tax basis; some peers may express this figure as "Adjusted Net Income" or "Realized Net Income"
- In addition to performance related earnings and balance sheet, "Price ex. BS" metrics for APO and KKR are further offset by the value of spread-related earnings via their insurance segments. Spread-related earnings are valued based on a consensus analyst approach that assigns a multiple to forward SRE per share estimates. to the extent an analyst utilizes an insurance segment book value multiple in place of a SRE per share multiple, that multiple has been converted into a SRE multiple based on analyst's SRE market value and SRE per share estimates. Balance sheet investments and net cash for these names exclude amounts related to insurance segment
- OWL PRE multiples are shown as "n/m" due to lack of performance related economics
- BRDG balance sheet investments are valued at a 0.6x book value multiple due to consensus analyst valuation methodology
- CG balance sheet investments are valued at a 0.7x book value multiple due to consensus analyst valuation methodology
- Due to lack of use of SOTP methodology, HLNE and STEP utilize a net accrued carry multiple approach at 3.0x book value. In addition, FPAUM and blended fee rates exclude assets under advisement
- In addition to performance related earnings, spread related earnings, and balance sheet, "Price ex. BS" metrics for KKR are further offset by the value of the earnings in its strategic operating group. Strategic operating group earnings are valued based on a consensus analyst approach that assigns a multiple to forward earnings or segment book value

European Public Asset Management Comparables (as of 12/31/24)

Ticker	Closing Price 12/31/24	% of 52 Wk High	% Return Dec.'24	% Return 1-Yr	Div. Yield 12/31/24	Market Cap 12/31/24	Enterprise Value 12/31/24	AUM 9/30/24	LTM 9/30/24 AUM Growth ¹		Consensus Financial Metrics						Valuation Multiples						
									Organic	Total	Revenue Growth 2025E	EPS Growth 2026E	EBITDA Margin 2025E	EBITDA Margin 2026E	TEV / Revenue 2025E	TEV / Revenue 2026E	TEV / EBITDA 2025E	TEV / EBITDA 2026E	Price / EPS 2025E	Price / EPS 2026E			
European Traditional Asset Managers																							
abrdn plc	ABDN	\$ 1.77	77%	(13%)	(13%)	11%	\$ 3,254	\$ 3,109	\$ 639,351	(2%)	2%	(2%)	3%	(4%)	(1%)	24%	24%	1.9x	1.9x	7.8x	7.8x	11.1x	11.2x
Amundi SA	AMUN	66.48	84%	10%	10%	6%	13,656	19,053	2,453,704	3%	12%	2%	4%	10%	8%	50%	50%	5.2x	5.0x	10.4x	9.9x	9.2x	8.5x
Anima Holding SpA	ANIM	6.88	98%	74%	74%	4%	2,198	2,564	227,860	(2%)	11%	(6%)	3%	(11%)	1%	69%	68%	5.4x	5.2x	7.8x	7.7x	9.7x	9.6x
Ashmore Group Plc	ASHM	2.00	68%	(22%)	(22%)	8%	1,427	617	45,737	(15%)	(12%)	(13%)	6%	(3%)	9%	38%	40%	3.1x	2.9x	8.1x	7.3x	16.2x	14.8x
Azimut Holding SpA	AZM	24.90	84%	7%	7%	4%	3,619	3,459	120,343	6%	24%	1%	8%	11%	11%	48%	49%	2.3x	2.2x	4.8x	4.4x	8.2x	7.4x
DWS Group GmbH	DWS	41.31	85%	34%	34%	5%	8,241	8,772	1,074,053	0%	12%	7%	4%	18%	6%	42%	42%	2.9x	2.8x	6.9x	6.5x	9.4x	8.9x
Impax Asset Management Group plc	IPX	3.09	43%	(52%)	(52%)	8%	410	259	49,842	(9%)	(1%)	(1%)	8%	(15%)	12%	37%	28%	1.2x	1.1x	3.3x	4.1x	8.9x	8.0x
Jupiter Fund Management Plc	JUP	1.09	91%	1%	1%	8%	592	347	67,149	(11%)	(1%)	(3%)	4%	(19%)	6%	20%	22%	0.8x	0.8x	4.1x	3.6x	10.1x	9.5x
Liontrust Asset Management PLC	LIO	5.96	54%	(14%)	(14%)	15%	386	264	34,848	(18%)	(6%)	(4%)	8%	(8%)	9%	36%	37%	1.3x	1.2x	3.5x	3.2x	7.6x	7.0x
M&G Plc	MNG	2.48	81%	(3%)	(3%)	10%	5,901	10,110	437,398	(0%)	4%	n/m	n/m	6%	7%	n/m	n/m	n/m	n/m	n/m	n/m	7.7x	7.3x
Ninety One Plc	N91	1.83	70%	(15%)	(15%)	8%	1,643	1,336	170,754	(7%)	3%	3%	8%	2%	9%	33%	35%	1.8x	1.6x	5.3x	4.7x	9.2x	8.5x
Polar Capital Holdings Plc	POLR	6.36	80%	18%	18%	10%	646	488	30,425	(12%)	19%	4%	8%	6%	9%	31%	33%	2.0x	1.9x	6.3x	5.7x	10.8x	9.9x
Premier Miton Group Plc	PMI	0.78	74%	4%	4%	10%	126	157	14,341	(11%)	9%	5%	10%	11%	25%	21%	24%	1.8x	1.7x	8.7x	7.0x	8.9x	7.1x
Schroders Plc	SDR	4.05	74%	(20%)	(20%)	6%	6,507	8,454	889,691	0%	8%	6%	7%	10%	8%	28%	29%	2.7x	2.5x	9.7x	8.8x	10.2x	9.4x
Maximum			98%	74%	74%	15%				6%	24%	7%	10%	18%	25%	69%	68%	5.4x	5.2x	10.4x	9.9x	16.2x	14.8x
Median			78%	(1%)	(1%)	8%				(5%)	6%	1%	7%	4%	8%	36%	35%	2.0x	1.9x	6.9x	6.5x	9.3x	8.7x
Mean			76%	1%	1%	8%				(6%)	6%	(0%)	6%	1%	8%	37%	37%	2.5x	2.4x	6.7x	6.2x	9.8x	9.1x
Minimum			43%	(52%)	(52%)	4%				(18%)	(12%)	(13%)	3%	(19%)	(1%)	20%	22%	0.8x	0.8x	3.3x	3.2x	7.6x	7.0x
European Alternative Asset Managers																							
3i Group Plc	III	\$ 44.64	93%	50%	50%	2%	\$ 43,448	\$ 44,256	\$ 46,884	(1%)	6%	14%	13%	12%	14%	n/m	n/m	6.5x	5.8x	6.8x	6.0x	6.7x	5.9x
Antin Infrastructure Partners SA	ANTIN	11.43	61%	(14%)	(14%)	7%	2,049	1,668	36,025	6%	5%	(0%)	24%	(10%)	35%	52%	55%	5.2x	4.2x	10.2x	7.7x	17.0x	12.6x
Bridgepoint Group Plc	BPT	4.51	87%	33%	33%	3%	3,713	3,690	72,110	2%	70%	12%	14%	(0%)	28%	41%	48%	5.5x	4.8x	13.3x	10.1x	19.8x	15.5x
CVC Capital Partners	CVC	22.01	86%	n/a	n/a	n/a	23,401	25,157	106,666	n/m	n/m	37%	8%	49%	8%	66%	66%	12.4x	11.5x	18.9x	17.5x	20.1x	18.5x
EQT AB	EQT	27.72	76%	9%	9%	1%	34,402	32,958	149,007	12%	4%	21%	21%	31%	29%	59%	63%	11.1x	9.2x	18.8x	14.7x	21.7x	16.8x
Evli Oyj	EVLI	18.17	79%	(6%)	(6%)	6%	219	595	20,856	3%	9%	(12%)	7%	6%	11%	41%	43%	5.2x	4.9x	12.8x	11.4x	14.1x	12.7x
Foresight Group Holdings Ltd.	FSG	5.15	72%	(0%)	(0%)	5%	591	566	16,888	(6%)	(2%)	11%	12%	28%	19%	39%	42%	2.7x	2.4x	7.0x	5.8x	9.5x	7.9x
Intermediate Capital Group Plc	ICG	25.87	81%	27%	27%	4%	7,520	10,104	93,177	21%	3%	13%	10%	15%	10%	55%	55%	7.9x	7.1x	14.4x	12.9x	12.5x	11.3x
Man Group Plc	EMG	2.69	76%	(3%)	(3%)	7%	3,195	3,383	174,900	1%	8%	9%	9%	22%	21%	35%	37%	2.1x	2.0x	6.1x	5.3x	7.5x	6.2x
Partners Group AG	PGHN	1,356.64	88%	5%	5%	3%	36,222	37,406	149,200	9%	5%	19%	16%	20%	15%	64%	64%	13.7x	11.8x	21.4x	18.4x	25.0x	21.8x
Petershill Partners Plc	PHLL	3.11	89%	69%	69%	5%	3,360	3,916	328,000	4%	8%	21%	10%	24%	14%	76%	77%	10.2x	9.3x	13.5x	12.0x	13.9x	12.2x
Takehau Capital SCA	TKO	21.23	76%	3%	3%	4%	3,740	5,284	52,085	15%	13%	27%	27%	n/m	27%	74%	63%	7.4x	5.9x	10.0x	9.3x	10.7x	8.5x
Maximum			93%	69%	69%	7%				21%	70%	37%	27%	49%	35%	76%	77%	13.7x	11.8x	21.4x	18.4x	25.0x	21.8x
Median			80%	5%	5%	4%				4%	6%	13%	12%	20%	17%	55%	55%	7.0x	5.8x	13.0x	10.7x	14.0x	12.4x
Mean			80%	16%	16%	4%				6%	12%	14%	14%	18%	19%	55%	56%	7.5x	6.6x	12.8x	10.9x	14.9x	12.5x
Minimum			61%	(14%)	(14%)	1%				(6%)	(2%)	(12%)	7%	(10%)	8%	35%	37%	2.1x	2.0x	6.1x	5.3x	6.7x	5.9x
European Wealth Managers																							
AJ Bell Plc	AJB	\$ 5.67	84%	50%	50%	3%	\$ 2,337	\$ 2,091	\$ 115,936	9%	22%	5%	7%	8%	42%	42%	5.7x	5.3x	13.6x	12.7x	20.5x	18.9x	
Brooks Macdonald Group Plc	BRK	20.98	76%	(10%)	(10%)	5%	347	281	24,001	(4%)	6%	(3%)	4%	(6%)	8%	26%	28%	1.8x	1.7x	6.7x	6.1x	11.6x	10.7x
EFG International AG	EFGN	14.51	93%	28%	28%	5%	4,533	2,565	177,275	6%	12%	4%	4%	2%	10%	26%	27%	1.5x	1.4x	5.7x	5.4x	13.2x	12.0x
Hargreaves Lansdown Plc	HL	13.75	92%	57%	57%	4%	6,523	5,676	210,829	3%	17%	1%	2%	(2%)	(6%)	55%	57%	5.7x	5.6x	10.4x	9.7x	15.4x	16.3x
Julius Baer Gruppe AG	BAER	64.70	95%	31%	31%	5%	13,328	12,202	527,264	2%	11%	8%	6%	17%	16%	31%	33%	2.6x	2.5x	8.5x	7.5x	11.2x	9.6x
Quilter Plc	QLT	1.93	95%	58%	58%	4%	2,712	3,062	155,743	1%	15%	4%	5%	7%	5%	30%	30%	3.5x	3.4x	11.6x	11.1x	14.5x	13.8x
Rathbones Group Plc	RAT	20.79	81%	(2%)	(2%)	5%	1,911	1,010	145,825	(2%)	8%	n/m	6%	11%	14%	30%	32%	0.9x	0.8x	2.9x	2.6x	9.5x	8.3x
St. James's Place Plc	STJ	10.87	92%	30%	30%	2%	5,914	6,265	247,151	2%	16%	(7%)	(6%)	(2%)	(4%)	53%	53%	6.8x	7.3x	12.9x	13.9x	11.7x	12.2x
Tatton Asset Management Plc	TAM	8.53	89%	31%	31%	2%	516	475	26,736	17%	35%	13%	11%	13%	12%	50%	51%	7.9x	7.1x	15.8x	14.0x	22.9x	20.4x
Vontobel Holding AG	VONN	70.15	99%	24%	24%	5%	3,990	7,351	269,916	1%	10%	1%	5%	4%	17%	26%	28%	4.7x	4.4x	18.2x	16.0x	12.8x	10.9x
Maximum			99%	58%	58%	5%				17%	35%	13%	11%	17%	17%	55%	57%	7.9x	7.3x	18.2x	16.0x	22.9x	20.4x
Median			92%	31%	31%	4%				2%	13%	4%	5%	5%	9%	31%	33%	4.1x	3.9x	11.0x	10.4x	13.0x	12.1x
Mean			90%	30%	30%	4%				4%	15%	3%	4%	5%	8%	37%	38%	4.1x	4.0x	10.6x	9.9x	14.3x	13.3x
Minimum			76%	(10%)	(10%)	2%				(4%)	6%	(7%)	(6%)	(6%)	(6%)	26%	27%	0.9x	0.8x	2.9x	2.6x	9.5x	8.3x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns. III organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. BPT AUM and growth rates include Energy Capital Partners acquisition. Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth figures for PMI, III, FSG, and TAM as of 3/31/24. Organic growth figure for N91 as of 3/31/24. Organic growth figure for BPT as of 12/31/23

Other Non-U.S. Public Asset Management Comparables (as of 12/31/24)

Ticker	Closing Price 12/31/24	% of 52 Wk High	% Return Dec.'24	% Return 1-Yr	Div. Yield 12/31/24	Market Cap 12/31/24	Enterprise Value 12/31/24	AUM 9/30/24	LTM 9/30/24 AUM Growth ¹		Consensus Financial Metrics						Valuation Multiples						
									Organic	Total	Revenue Growth ²		EPS Growth		EBITDA Margin ²		TEV / Revenue ²		TEV / EBITDA		Price / EPS		
									2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Australian Asset Managers																							
GQG Partners LLC	GQG	\$ 1.28	62%	31%	31%	6%	\$ 3,785	\$ 3,772	\$ 161,600	14%	53%	12%	10%	10%	11%	75%	75%	4.4x	4.0x	5.9x	5.3x	8.1x	7.2x
Magellan Financial Group Ltd.	MFG	6.88	88%	28%	28%	7%	1,233	1,019	26,347	(14%)	9%	(16%)	(0%)	(17%)	0%	65%	60%	6.1x	6.1x	9.5x	10.2x	14.7x	14.7x
Navigator Global Investment Ltd.	NGI	1.06	72%	39%	39%	3%	522	482	26,600	(2%)	3%	(2%)	2%	(19%)	1%	50%	51%	2.8x	2.8x	5.6x	5.5x	9.6x	9.5x
Pacific Current Group Ltd	PAC	7.34	94%	40%	40%	4%	383	161	28,800	3%	(81%)	(18%)	(2%)	(12%)	14%	70%	71%	7.8x	8.0x	11.2x	11.2x	24.0x	21.0x
Perpetual Ltd.	PPT	12.31	70%	(18%)	(18%)	7%	1,410	1,863	154,129	(9%)	5%	(2%)	4%	0%	8%	29%	29%	2.2x	2.1x	7.6x	7.1x	10.6x	9.8x
Pinnacle Investment Management Group Ltd.	PNI	14.15	88%	133%	133%	3%	3,206	2,788	88,817	11%	42%	33%	19%	23%	23%	n/m	n/m	n/m	n/m	30.9x	24.7x	35.8x	29.2x
Platinum Investment Management Ltd.	PTM	0.43	47%	(26%)	(26%)	8%	249	76	8,642	(28%)	(22%)	(26%)	(8%)	(17%)	(20%)	36%	32%	1.0x	1.1x	2.7x	3.4x	13.1x	16.4x
Maximum			94%	133%	133%	8%				14%	53%	33%	19%	23%	23%	75%	75%	7.8x	8.0x	30.9x	24.7x	35.8x	29.2x
Median			72%	31%	31%	6%				(2%)	5%	(2%)	2%	(12%)	8%	58%	55%	3.6x	3.4x	7.6x	7.1x	13.1x	14.7x
Mean			75%	33%	33%	5%				(3%)	1%	(3%)	4%	(4%)	5%	54%	53%	4.1x	4.0x	10.5x	9.6x	16.6x	15.4x
Minimum			47%	(26%)	(26%)	3%				(28%)	(81%)	(26%)	(8%)	(19%)	(20%)	29%	29%	1.0x	1.1x	2.7x	3.4x	8.1x	7.2x
Canadian Asset Managers																							
AGF Management, Ltd	AGF	\$ 7.42	89%	46%	46%	4%	\$ 484	\$ 545	\$ 36,123	(3%)	15%	4%	n/m	(4%)	3%	27%	n/m	1.4x	n/m	5.1x	5.6x	6.9x	6.7x
Brookfield Asset Management, Inc.	BAM	54.21	91%	52%	52%	3%	96,063	91,923	539,000	20%	23%	17%	12%	19%	17%	56%	58%	16.5x	14.7x	29.5x	25.4x	32.5x	27.8x
CI Financial Corp.	CIX	21.51	96%	117%	117%	4%	3,102	6,463	100,226	(3%)	14%	4%	5%	14%	13%	35%	35%	2.8x	2.7x	8.0x	7.7x	7.4x	6.6x
Fiera Capital Corporation	FSZ	6.27	80%	65%	65%	9%	678	1,332	122,485	(12%)	7%	3%	6%	1%	7%	31%	31%	2.6x	2.5x	8.5x	8.0x	8.2x	7.6x
Guardian Capital Advisors LP	GCG	29.66	76%	(0%)	(0%)	4%	652	691	122,181	(1%)	216%	24%	4%	(35%)	3%	16%	17%	2.5x	2.4x	15.3x	13.8x	23.4x	22.7x
IGM Financial, Inc.	IGM	31.92	93%	39%	39%	6%	7,599	8,985	196,095	(1%)	24%	7%	6%	12%	9%	46%	45%	3.6x	3.4x	7.8x	7.5x	10.4x	9.6x
Sprott Inc.	SII	42.12	88%	38%	38%	2%	1,070	1,044	33,439	4%	32%	0%	n/m	5%	22%	50%	n/m	5.7x	n/m	11.4x	9.7x	20.9x	17.1x
Maximum			96%	117%	117%	9%				20%	216%	24%	12%	19%	22%	56%	58%	16.5x	14.7x	29.5x	25.4x	32.5x	27.8x
Median			89%	46%	46%	4%				(1%)	23%	4%	6%	5%	9%	35%	35%	2.8x	2.7x	8.5x	8.0x	10.4x	9.6x
Mean			88%	51%	51%	5%				1%	47%	9%	7%	2%	11%	37%	37%	5.0x	5.1x	12.2x	11.1x	15.7x	14.0x
Minimum			76%	(0%)	(0%)	2%				(12%)	7%	0%	4%	(35%)	3%	16%	17%	1.4x	2.4x	5.1x	5.6x	6.9x	6.6x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

AGF organic AUM growth represents mutual fund AUM only

PAC AUM figures updated for the sale of GQG stake; PPT AUM figures are inclusive of PDL acquisition

BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only

Performance is based on dividend-adjusted returns. Source: Company filings, FactSet, Piper Sandler analysis

- 1) Organic growth figure for GCG as of 12/31/23
- 2) Excludes revenue estimates for PNI due to the material impact of earnings from non-consolidated investments on EBITDA

Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has completed a strategic transaction with</p>  <p>Sell-Side Advisor to Americana Partners</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Revelation Partners</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Envoi</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Public Trust Advisors</p>	 <p>has merged with</p>  <p>Buy-Side Advisor to Curi Capital</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to CQS</p>
 <p>has acquired</p>  <p>Buy-Side Advisor to Permira</p>	 <p>has completed a strategic partnership with</p>  <p>Sell-Side Advisor to Income Partners</p>	<p>\$3,100,000,000</p>  <p>has been acquired by</p>  <p>Sell-Side Advisor to Angelo Gordon</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to ROBO Global</p>	 <p>has sold all deposits and loans of Silicon Valley Bridge Bank, N.A. as well as SVB Private and its wealth management affiliate SVB Wealth</p>  <p>to</p>  <p>Advisor to the FDIC</p>	<p>\$130,000,000</p>  <p>has acquired</p>  <p>Buy-Side Advisor to Virtus Investment Partners</p>
<p>CZECH Asset Management, L.P.</p> <p>has been acquired by</p>  <p>Sell-Side Advisor to Czech Asset Management</p>	 <p>has merged with</p>  <p>Sell-Side Advisor to Enterprise Trust & Investment Company</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Gramercy</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Radcliffe Capital Management</p>	<p>O'SHARES ETFs</p> <p>has completed a strategic transaction with</p>  <p>Financial Advisor to O'Shares ETFs</p>	<p>\$1,125,000,000</p>  <p>ALUARIUM</p> <p>have merged to form</p>  <p>and list on Nasdaq via a combination with Cartesian Growth Corp.</p> <p>Advisor to Tiedemann Advisors & TIG Advisors</p>

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